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A Year of Great and Unprecedented Success.

The annual meeting of the North American Life was held at its Head Office, Toronto, on Tuesday, January 29th. The President, John L. Blaikie, Esq., was in the chair, and surrounded by a goodly number of prominent policy-holders and guarantors. The Managing Director, Mr. Wm. McCabe, acted as secretary.

The Annual Report submitted, after advertising to the intensity of the financial stringency which had characterized the year 1894, presented the following successful results:—Applications were received for new insurances and restorations for over \$3,000,000, the amount exceeding that of any former year.

Entire satisfaction had been expressed by the holders of investment policies which had matured in 1894, and the report of the consulting actuary allocating the profits of those maturing in 1895 had been approved by the Directors.

SUMMARY OF THE FULL FINANCIAL STATEMENT AND BALANCE SHEET FOR THE YEAR ENDING DECEMBER 31ST, 1894.

Cash income.....	\$ 558,394 93
Expenditure (including death claims, endowments, profits, and all payments to policy-holders).....	286,193 40
Assets.....	1,987,446 30
Reserve Fund.....	1,564,020 00
Net surplus for policy-holders..	338,216 75

WILLIAM MCCABE,
Managing Director.

Audited and found correct.

JAMES CARLYLE, M.D.,
Auditor.

Auditing Committee of the Board,

EDWARD GALLEY,
JAMES SCOTT.

The report of Mr. W. T. Standen, of New York, the Company's consulting actuary, was very full.

Referring to the very careful investigation which he had made of the Company's methods and systems of business, he declared that that investigation has conclusively proven to him the very great degree of executive and administrative capacity brought to bear by the Officers of the Company. The secret of the Company's prosperity must be found by looking back to 1881, the success achieved since, being the logical result of the strong and enduring foundation then laid. He further said:—

"In view of the serious depression in business circles during the past two years; your increase in premium income is very noteworthy, and will be found to be very unusual. The increase of \$63,859.65 in premium income for 1894 evidences the adaptability of your agency staff, and proves that it consists of men of vigor and intelligence, who know how to apply their energies with the best effect.

"Your gain in interest receipts speaks well for the judiciousness of your investments. The comparatively high rates of interest obtainable is something for which the holders of your deferred dividend policies may be profoundly grateful.

"The valuation of your assets and the determination of your liabilities have been conducted conservatively, and they show a clear surplus of \$338,216.75. This surplus fund shows beyond any question the absolute security you are enabled to offer to policy-holders during even the severest of monetary depression. The profits you are in a position to earn are very largely in excess of what can be

earned by companies debarred from privileges of being able to invest their assets in Canadian securities.

"Policy-holders are often carried away by the size or age of a life company. The crucial test is the ratio of assets to total liabilities. Next in order of importance, probably, stands the surplus and surplus-earning power of a company.

"With assets held down to a rigid gold basis, you nevertheless cover every liability and have a large margin of safety over and above every requirement.

"Undoubtedly the North American Life Assurance Company has attained that degree of solidity which can best be understood by comparison with any of the large companies. In all essentials—especially those of acquired surplus and surplus-earning power—it is not excelled to-day by any other company.

"Insurers are too apt to overlook these requisites and give undue importance to mere age and size, which, unsupported by other valuable considerations, really count for nothing. Illustrations of this can be seen to-day in the United States, where many of the smaller companies, although forced into competition with their larger rivals, are giving much better and more satisfactory returns to their policy-holders than many of the largest companies.

"Stupendous assets are offset by correspondingly large liabilities. In the balance sheet they do not add strength, the test of which, in well established companies, is the true ratio of resources of assets to liabilities, which is absolutely independent of the question of size."

The adoption of the Report and Balance Sheet was moved by Mr. John L. Blaikie, President, who had no doubt that they would be heartily approved, as, in all the vital particulars which indicate solid success, they marked gratifying progress, as shown by the following figures:

Total cash income for 1894.....	\$558,394 93
" " " 1893.....	482,514 08
Increase (16 per cent.).....	\$75,880 85
Total assets, December 31, 1894.....	1,987,446 30
" " " 1893.....	1,703,453 39

Increase (17 per cent.).....	\$283,992 91
Total reserve and surplus funds, December 31, 1894.....	1,902,236 75
Total reserve and surplus funds, December 31, 1893.....	1,616,572 26

Increase (18 per cent.).....	\$285,664 49
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These large increases are all the more gratifying when we consider the dull times experienced by so many, and the keenness of competition for business. They cannot fail to convince any thoughtful and intelligent student that not only is ample provision being made by the Company for every contract, but that a large surplus is being built up of, out of which alone profits for policy-holders can come.

A comparison of the business of the Company at the close of 1894 with what it was five years ago showed an increase in payments to policy holders of 123 per cent.; in insurance in force, of 60 per cent.; in cash income, of 91 per cent.; in assets, of 143 per cent.; and in surplus of 374 per cent. Thus, while the assets have increased about one and a-half fold, the surplus has increased fourfold.

The more closely any person scrutinizes the figures of all the life insurance companies doing business in the Dominion of Canada, with a view to ascertain which can do the best for insurers, the more he will be convinced that the North American Life stands in the very front rank.

During the past fourteen years the Company has disbursed for death losses endowments, profits on investment policies, etc., over three-quarters of a million of dollars, and at the present time holds as security for its policy-holders' assets, as per balance sheet, \$1,967,446.30, and in addition uncalled guarantee fund of \$240,000, or in all the large sum of \$2,207,446.30, thus giving a relative security doubtless unsurpassed by any other company.

The Vice-President, Hon. G. W. Allan, seconding the resolution, said that he fully endorsed every remark of the Chairman as to the progress of the Company and the solid position it had attained, and as a Canadian

institution we could all look forward with perfect confidence to its increased growth and future prosperity. The motion was unanimously carried.

Owing to the absence, through illness, of the Chairman of the Finance Committee, his able and comprehensive report on the satisfactory position of the investments of the Company was read by the Hon. G. W. Allan, who further said:—"I should like to be permitted to add to what has been said with regard to our mortgage investments. Perhaps I may claim to speak with the advantage of experience, having been connected as a director and President with loan companies for over thirty years. I have taken a good deal of interest in the subject as a member of the Board of Directors of this Company; and I can say without hesitation to our policy-holders and others that I doubt very much if there is any other company in the country whose securities are of so high a character as those held by the North America Life. They have been selected with great judgment, and we have the advantage of a man of very large experience in Mr. Galley, who exercises great care in reporting on all properties offered to us for loans.

James Thorburn, M.D., presented his full and interesting annual report on the mortality experience of the company, after which Mr. J. K. Kerr, Q.C., moved a vote of thanks to the medical director for the able manner in which he had conducted the affairs of the medical department. This was seconded by Sir Frank Smith, who expressed confidence in the future of the Company and his satisfaction at the excellent financial result of the past year's work.

Hearty votes of thanks were tendered the Board, Officers and Agents of the Company, and at a subsequent meeting of the newly elected Board, Mr. John L. Blaikie was unanimously re-elected President, and Hon. G. W. Allan, J. K. Kerr, Q.C., Vice-President.

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